<u>Getting the Most From Your Mentoring Relationship</u>

Professor Judy Millesen describes mentorship as an "agreement between two people sharing experiences and expertise to help with reflection, decision-making, and action" to improve personal growth and professional development.

The purpose of mentorship is for individuals to help one another grow and develop while providing benefits for everyone involved. The benefits of a mentoring relationship include the transfer of knowledge, experiences, opinions, and ideas. Another benefit of mentorship is the increase of productivity due to the collaborative nature of mentoring.

Mentor relationships can be versatile despite common myths. Mentor relationships can be short-term or long-term. The relationships can be between individuals, peers, or groups. They can also be formal or informal in nature. The goal of mentorship is to align people with common goals.

The two types of mentors are career mentors and psychosocial mentors. A career mentor helps an individual with career advancement. A psychosocial mentor serves as a role model by helping an individual develop skills, confidence, and professional identity.

The three elements to a successful relationship between mentors and mentees are respect, trust, and listening. Respect is gained through proper eye contact, communication, and professional body language. Trust is gained through upholding agreements. Active listening allows for full engagement between mentors and mentees.

Communication is a key factor in achieving successful mentoring relationships. Proper communication involves maintaining eye contact, using professional body language, and making sure to clarify meanings to gain specific information. The mentor relationship requires a written summary of agreements so the parties do not stray away from the goal. It is important to know when it is proper to email, call, or have a face-to-face conversation with a mentor. A mentoring relationship should avoid becoming too dependent on a mentor and both sides should stay actively engaged to avoid a decline in the relationship.

Some advice for mentees include:

- 1. Identify goals
- 2. Be willing to learn
- 3. Actively seek counsel and advice
- 4. Take responsibility
- 5. Be open to feedback and coaching
- 6. Understand the parameters of the relationship
- 7. Be aware of potential pitfalls and how to deal with a challenging situation

Some advice for mentors include:

- 1. Recognize that mentee might be uncomfortable asking for help
- 2. Advise, not manage

- 3. Listen, counsel, coach, give career advice, and set goals
- 4. Provide developmental feedback, not criticism
- 5. Know the mentee sets the pace of the relationship
- 6. Expand mentee's developmental network and suggest other mentors for certain needs
- 7. Suggest skills training
- 8. Be aware of potential pitfalls and how to deal with a challenging situation

The mentor is able to share their wisdom and experience with the mentee. It is also important to be open to experimentation on how to implement new ideas to achieve a common goal. Mentor relationships allow parties to share mutual goals and evaluate the progress made on those common goals. Another important aspect of mentoring relationships is to remember the initial goals and aspirations created before going into the relationship.

People who have been mentored have an increased likelihood of career success. A mentoring relationship helps develop an individual's organizational and professional identity while improving leadership and professional practices among both parties.

Judy Millesen is an associate professor of public affairs at Ohio University. She provides training in mentoring and leadership for the Bureau of Educational and Cultural Affairs at the U.S. Department of State.

How to Prepare for a Successful Interview

Interviewing for a job can be stressful. You want to make a good impression, but there is a lot at stake and you can't always anticipate what will happen. Will you be asked a question you don't know how to answer? Will you appear nervous? Remember that interviewing is a skill: you can improve your abilities with preparation and practice. Whether you're interviewing for a new job (or you are selected to interview for the Mandela Washington Fellowship), thorough preparation is the key to success:

1. Do Your Research.

- **Spend some time learning about the company** or organization you're applying to, including its history, mission, and leadership team. If the organization has a blog, news releases, and/or social media channels, be sure to explore them.
- Investigate the organization from the outside in. Who are their top competitors? What are the biggest challenges or issues facing the organization? A simple Google search should help you find the information you need.
- If you **know who your interviewer is,** learn about their background and current role (<u>LinkedIn</u> or other professional networking sites are a good resources for this).

2. Anticipate the Questions—and Plan Your Responses.

- Familiarize yourself with common interview questions in your industry and **think about the single-most important thing that you want to communicate**. Perhaps you want to showcase your creativity, leadership abilities, or versatile skills. Write your responses down so you can study and refine them; when possible, add anecdotes or "proof points" to strengthen your argument. For example, "I am a trusted and reliable manager. Over the past three years, I have gone from managing a team of two direct reports to a team of eight."
- Perfect your 30-second elevator speech. Requests such as "Tell me about yourself" or "Walk me through your background" are common at the beginning of an interview; your answer is important because it sets the tone for the rest of the meeting. Your elevator speech should pertain to the job you are applying for only—don't give a detailed breakdown of your resume or share irrelevant details about your personal life. Instead, focus on your passions, skills, and what interests you about the organization to which you are applying. If you don't know where to start, fill out the "Accomplishments and Leadership" section of the YALI Network Biography Questionnaire [PDF 107 kb]. And remember, keep it short! Thirty seconds is plenty of time to get your key points across.
- Know your strengths and **know how to talk about your weaknesses.** Be prepared to share three or four strengths including examples of how you have demonstrated these skills. For example, "Creative writing is one of my greatest strengths. I studied poetry and six of my stories have been published in fiction magazines." On the contrary, when you talk about your weaknesses, emphasize what you are doing to address and/or improve them. You might say "Public speaking is a challenge for me, but the more I can practice and prepare in advance of a speech, the better I perform."

3. Prepare Questions of Your Own.

• While it may feel strange to "interview" your interviewer, you should always compile a list of questions prior to the meeting. Asking questions is another way to demonstrate that you have done your research and are serious about the opportunity. Need some ideas? Check out our new resource, Good Questions to Ask During an Interview [PDF 80 kb].

4. Practice, Practice, Practice.

- Thinking about how you will answer a question is one thing; saying it aloud is another. Consider asking a friend to conduct a mock interview, where they ask questions and you give your best (practiced) responses. A mock interview is a great opportunity to identify your areas for improvement; perhaps you manage an important project at work, but have a hard time explaining your role and what you do. If you can't do a mock interview, try reciting your interview responses in the mirror, or use a recording device to review your speech.
- Plan how you will approach a question you are unsure how to answer. It's okay to take a deep breath, repeat a question back, and/or collect your thoughts for a few moments before you respond.

5. Don't Forget to Sleep

- Hours of interview prep can be wasted if you arrive to the meeting feeling tired and sluggish. Make sure you are well rested so you can impress your interviewer(s) with your energy and clear thoughts.
- Always dress professionally, bring extra copies of your resume, and leave plenty of time to travel. If

<u>Unlocking Opportunity for Women in</u> Business

Justina Balankena is a small-business owner in Bomani, Tanzania, where she sells lightbulbs, electrical tape and paintbrushes, as well as small, single-unit solar lights and energy-efficient cookstoves. (Courtesy of USAID)

As the YALI Network kicks off #Africa4Her, we're looking at some of the biggest issues facing women in sub-Saharan Africa today. And the issues that hold back women — 50 percent of the population — hold back the countries they live in.

Nowhere is this so clear as in the economic sector. When it comes to fueling economic growth, studies have repeatedly shown that giving women economic opportunity is among the most powerful fuels that exist.

A report by global investment and banking firm Goldman Sachs found that bringing more women into the labor force has the potential to boost a country's per capita income by an average of 12 percent by 2030.

The same research showed that women use their earnings to buy goods and services that improve family and community welfare, which in turn creates further economic growth.

And yet worldwide, 70 percent of businesses owned by women have no access to financial services such as savings accounts and loans. Laws and cultural traditions limit the economic contributions women are able to make, whether by not allowing them to borrow startup money in their own names, by favoring male relatives in the ownership of capital, or by demeaning their opinions in male-dominated business environments.

We'll look at women in Africa who have taken on these obstacles and made strides toward a more inclusive business culture. We'll look at ways both men and women can address gender bias and unlock the potential for economic growth that women represent.

In the upcoming YALI Network Online Course "Paving the Way for Women Entrepreneurs," entrepreneur/executive E. Diane White gives practical tips on what women can do to ensure their voices are heard in the business world.

How will you be bold for change? Tell us by taking our #Africa4Her quiz.

How Can I Secure Funding for My New Business?

By Claude Grunitzky

As I spend more and more time mentoring young entrepreneurs all over Africa — and on other continents — I get asked a lot of questions. Most of the questions relate to funding. Young entrepreneurs — and also older entrepreneurs — are always wondering how they should go about raising money for their company. After all, it is very difficult to grow a company when financial resources are lacking. An entrepreneur needs money to pay staff, to support marketing expenses, and also to pay regular bills like the rent and electricity.

When I get asked about funding, I usually say that there are two types of funding: debt and equity. Debt is when you take out a loan from friends, family, or the bank. Equity is when you get someone to invest in your company in exchange for a share (equity) in the company. My recommendation is to save money (as much money as possible) before you start a business and fund the startup expenses with your personal savings. So if the business fails, then you only have yourself (or the market) to blame. And at least you haven't wasted anyone else's money.

If you have no personal savings, then the next best option is a loan from friends and family. In that case, you will need to explain, in the clearest way, your business idea. And see if your friends and family believe in the idea — and in you — enough to take that risk. If no one, and I mean absolutely no one, wants to lend you money, then you may want to reconsider the venture and question the greatness of your idea, or of your own persuasion skills. That is usually not a good start. And you would be mistaken to expect that a bank will lend you money when your own friends and family are unwilling to part with their cash.

When you are launching a new business, the best kind of money, in my opinion, is equity. If you are able to convince an investor to release funds in exchange for shares in your company, then you have someone who believes in you, someone who is willing to take a big risk on you and the venture. What kind of risk am I talking about? Well, for the investor (or investors) the risk is that they might lose all their money, and their shares would be worthless if the company failed. Many investors are willing to take such a risk, but there are a few things a budding entrepreneur needs to know before heading down the equity road.



First, the entrepreneur will need to practice the "pitch" and articulate the new company's value proposition in just a few simple sentences. In doing this, it is important to break the value proposition into actual market value so that the new company appears to be unique in what it is offering. There is absolutely no reason to start a new company if you intend to do the same thing other companies are already doing.

Most investors will want to know if the new company's value proposition is truly unique. This means they will want to know if the company can create — and sustain — what is called a "competitive advantage." Before approaching an investor, every entrepreneur should look in the mirror and ask himself the following question: "Why would my target customer pay for my product (or service)? How much value does my product (or service) create for her (or him)?" This honest exercise helps the entrepreneur to think about competition, and how he intends to differentiate himself. Who do we want to compete with? Why? Where are they strong? Where are they weak? Why will some of their customers choose us, instead of them?

If the investor likes the idea and the core team, and is convinced of the value proposition and of the new company's ability to stand out in the marketplace, then they will want to know more about how the company intends to compete. This is when the entrepreneur should be prepared for the toughest questions, the ones that relate to the ability to consistently satisfy customers who are in the target market.

<u>In my upcoming #YALICHAT</u>, I will help young entrepreneurs prepare for the tough questions. Answering questions honestly (and precisely) is a key to securing funding for your business.

Claude Grunitzky is the founder of TRACE, the first multinational media company focused exclusively on producing, aggregating, distributing and promoting urban music and culture via digital media and special events around the world, and a co-founder of TRUE, a new MIT-incubated media venture. He also teaches YALI Network Online Course lessons on Creating a Business Plan, Identifying Your Markets and Pitching Your Business Ideas for Investment.

How to Find Funding for Your Business

Wired for success, this entrepreneur is working on her business at a local incubator. (iHub)

This post was adapted from a <u>presentation</u> by Rhett Power, an entrepreneur and leadership expert. To learn more about Rhett, visit his website at <u>RhettPower.com</u>.

One of the most common questions I get from entrepreneurs is how to go about raising funds for a new venture. They often have an idea they love, and maybe a prototype, but no idea how much money they need to raise, where to find the funds or how to even prepare for "the ask." Here are my tips:

• Pitch your needs to friends and family. As a general rule, professional investors will expect that you already have commitments from family and friends to show your credibility. If your friends and family don't believe in you, don't expect outsiders to jump in. This is the primary source of nonpersonal funds for very early stage startups.

- **Join a startup incubator or accelerator.** These organizations are very popular these days and are often associated with major universities, community development organizations and even large companies. Most provide free resources to startups, including office facilities and consulting, and many provide seed funding.
- Trade equity or services for startup help. This is most often called bartering your skills or something you have for something you need.
- Start a <u>crowdfunding</u> campaign online. This newest source of funding, where anyone can participate, is exemplified by online sites such as <u>Kickstarter</u> and <u>IndieGoGo</u>. Here people make online pledges to your startup during a campaign, to pre-buy the product for later delivery, give donations or qualify for a reward, such as a T-shirt.
- **Negotiate an advance from a strategic partner or customer.** Find a major customer, or a complementary business, who sees such value in your idea that they are willing to give you an advance on royalty payments to complete your development.
- Solicit venture capital investors. These are professional investors who invest institutional money in qualified startups, usually with a proven business model that's ready to scale. They typically look for big opportunities, needing a couple of million dollars or more, with a proven team.
- Apply to local angel investor groups. Most metropolitan areas have groups of local high-networth individuals interested in supporting startups and willing to invest up to a million dollars or more for qualified startups.
- **Seek a bank loan or line of credit.** In general, this won't happen for a new startup unless you have a good credit history or existing assets that you are willing to put at risk for collateral.
- Fund your startup yourself. These days, the costs to start a business are at an all-time low, and more than 90 percent of startups are self-funded (also called bootstrapping). It may take a bit longer to save money before you start and grow organically, but the advantage is that you don't have to give up any equity or control. Your business is yours alone.

What Business Models Work in Africa? Part 2

Amrote Abdella (Courtesy of Amrote

▲
Abdella)

We asked Amrote Abdella, director of Startup Engagement & Partnerships, Africa Initiatives at Microsoft, to tell YALI Network members about business models that work in Africa.

Question:

How have the various business models developed in Africa over recent years?

Abdella:

- Collaboration with innovation hubs. The last two years have seen a proliferation of technology hubs, incubators and accelerators that have been used as mechanisms to engage the community of a new generation of young Africans trying new ideas. The World Bank estimates the existence of about 90 innovation hubs in over 30 countries in Africa. AfriLabs, a pan-African network of technology and innovation hubs, makes up 35 of these. Two of these hubs, the Co-Creation hub in Nigeria and the iHub in Kenya, have been recognised as best-performing models. The iHub has launched 152 successful local startups to date, encouraging the local Kenyan government to commit to establishing a tech hub in each of its 47 counties.
- Startup funding. According to 4Afrika, startups at different phases require different types of financing. In Africa, over the years it has moved from savings and loans from family and friends to a more formal form of funding, including seed funding from competitions and equity financing, among others.
- Public-private partnerships. The informal sector contributes about 55 percent of sub-Saharan Africa's GDP, while SMEs [small and medium-sized businesses] make up 95 percent of African businesses. Though there's been mostly some separate efforts from both the public and the private sector, there's still a partnership opportunity to create an enabling environment for entrepreneurship to thrive in areas of skills transfer, financing, incentives and tendering process that promotes small business.
- Online platforms. There's an emergency of online platforms for entrepreneurs in Africa providing
 resources, such as <u>Biz4Afrika</u>, <u>She Leads Africa</u> and online retailing platforms such as <u>Fashpa.com</u>
 and <u>Skrill</u>. The platforms need to grow from being a resource center to an avenue that creates
 meaningful contacts for intra-African and international trade, hence enabling the entrepreneurs to
 monetize.

Question:

How do you define a successful business in Africa?

Abdella:

- Sustainable monetization.
- Ability to scale the solutions.
- Ability to create job opportunities.

What Business Models Work in Africa? Part 1

Amrote Abdella (Courtesy of **★** Amrote Abdella)

We asked Amrote Abdella, director of Startup Engagement & Partnerships, Africa Initiatives at Microsoft, to tell YALI Network members about business models in Africa.

Question:

What are the top four business models that work in Africa?

Abdella:

1. Collaboration with innovation hubs and accelerators: Most technology companies (Microsoft, Google, IBM, etc.) connect startups to innovation hubs and accelerators from across Africa. [These] are instrumental in connecting developers and startups with the right partners to get the resources and support they need to get their ideas to the market.

Example: AfriLabs is a pan-African network of technology innovation hubs. It was founded in 2011 to build a community around rapidly emerging tech hubs — spaces that serve as physical nexus points for developers, entrepreneurs and investors. AfriLabs is working through these spaces to build an innovation infrastructure that will encourage the growth of Africa's knowledge economy by supporting the development of startups, technology and innovation.

2. Innovation grants/funding for startups: Based on the uniqueness and scalability of the solutions, the startups are reviewed and by merit selected to receive the innovation grant. The funds enable local entrepreneurs who want to develop new innovative technology to solve Africa's and the world's challenges.

Example: AGIN, a Microsoft 4Afrika innovation grant recipient. AGIN's solution uses feature phones to provide valuable, relevant information to farmers while at the same time capturing vital data about the smallholder farmer, for example, size of farm, GPS location, soil composition, weather information, crops grown, previous yield, and so on, and uses this data to establish a credit profile for the farmer. This profile is then made available to key service providers like banks, insurance providers, agricultural input providers and buyers to gain visibility into the financial status of the farmer. Over 135K farmers are profiled through AGIN and actively consuming services on Azure and Hosted Exchange on feature phones.

3. Public-private partnerships: Multinationals and government bodies working together to provide an enabling environment and policies for entrepreneurs to thrive.

Example: M-KOPA is an SME [small/medium-sized enterprise] that provides "pay-as-you-go" renewable energy for off-grid households in Kenya, Uganda and Tanzania. The East African governments offer VAT [value-added tax] exemption on all solar products, which is a big saving for small companies like M-KOPA.

4. Online platforms for entrepreneurs: These provide essential services and a platform for intra-Africa trade.

Example: Biz4Afrika is a growing Africa-wide network of SMEs designed to enable a sustainable and connected community of entrepreneurs that will have a meaningful impact on job creation, global competitiveness and wealth creation in the long run. In the past year alone, we've seen 140,000 SMEs go online across Africa — to offer and to consume services enabled by technology.

<u>Using LinkedIn to Tell Your Organization's</u> <u>Story</u>

Did you know that nearly 5,000 YALI Network members use the <u>YALI Network LinkedIn Group</u> to connect with one another and to grow their professional networks?

LinkedIn is a business-oriented social network that helps its users make professional connections, find jobs, discover leads and more. Users create their own professional profiles — similar to a digital resume — and establish connections with colleagues, potential partners and businesses.

If you are looking to share stories with an educated, affluent and professional audience, consider using LinkedIn. Its ability to engage a highly targeted, donor-rich demographic makes it a powerful distribution channel for social impact organizations.

The best way to share stories on LinkedIn is through status updates on your organization's Company Page. When sharing content on LinkedIn, be sure to post links and use images. Posts with links to other content have twice the engagement rate of posts without, and posts with images have a 98 percent higher comment rate.

Organizations should engage with their LinkedIn followers on a regular basis by encouraging them to participate in the conversations spurred by the stories you share in your status updates. You can further this participation by asking follow-up questions and writing status updates with clear calls to action.

To increase your organization's visibility on LinkedIn, you should create original content, encourage others to share your content, and give people a clear reason to engage with your content.

This article is adapted from Hatch for Good's <u>Guide to LinkedIn</u>. Hatch for Good is a platform that provides people and organizations with the tools they need to create powerful stories and inspire

<u>Mentors Help Guide Entrepreneur's</u> Businesses

Cynthia



Nigerian entrepreneur Cynthia proved that there is financial and environmental value in cassava peels.

A finalist in the 2014 Global Innovation through Science and Technology competition and a YALI Network member, Cynthia developed a way to convert cassava peels into nutritious goat feed. Farmers had perceived the peels as a useless byproduct and burned them as a cheap way of disposal. But that practice releases harmful pollutants into the atmosphere.

Nigeria is the world's largest producer of cassava, each year growing 40 metric tons and generating 12 million metric tons of peels. When burned, those peels release more than 10 million tons of toxic carbon monoxide in the air.

Cynthia's solution to the problem begins with a simple platform on which peels are dried. The dried peels are packaged and sold as a healthy goat feed. By selling both food products derived from the cassava tuber and animal feed, farmers can utilize 100 percent of their plants and boost their incomes. "This is something the community embraces with joy and excitement," Cynthia says.

In 2013, Cynthia, 24, founded the social enterprise Kadosh Production Company in Delta state to recycle cassava waste. The venture also helps small-scale farmers get credit so they can purchase drying platforms, and it links cassava growers and processors with goat-farmer customers. With an eye set on expansion to other countries, Cynthia says she hopes her business will grow to be "a major influence in the Nigerian economy and Africa at large."

Cynthia has a bachelor's degree in textile science and polymer technology and a master's in business administration from Ahmadu Bello University in Zaria, Nigeria. She says that since she was young, her parents have inspired her to go into business.

Further inspiration came later when Cynthia volunteered to work for a year at a woman-owned bakery "to learn how to run a business of my own." At the bakery she learned about the challenges associated with running a business and how to handle those challenges. The experience "made me confident that I could run my own business," she says.

Cynthia received further business advice from a U.S. mentor — a former United Parcel Service executive. Gary Mastro is one of many experienced businesspeople $\underline{\text{MicroMentor}}$ has matched with

young entrepreneurs around the world. MicroMentor is an initiative of the nonprofit humanitarian group Mercy Corps based in Oregon. More than half of the entrepreneurs who request its help are from outside the United States, the group notes.

Cynthia, center, stands with some of the entrepreneurs she has mentored and their supporters.

Cynthia's first venture was a liquid soap company called EverGlow that makes an affordable, hygienic alternative to bar soap. "Gary is a pillar in my business and a man I respect so much," she says.

And now Cynthia is a mentor herself. In 2013 she founded Confident Women to mentor young women and teach them about home management, family relationships and how to make liquid soap so they could start their own small-scale businesses. The businesswoman later changed the name of Confident Women to the CAMY Foundation after collaborating with a partner in Zimbabwe who wanted a similar mentoring model in her country. CAMY Foundation now has more than 450 women members in Nigeria and Zimbabwe.

Cynthia says she communicates regularly with other YALI Network members who tell her about what is happening in other countries and let her "see the great work young leaders like me are doing."

"This encourages me a lot to keep up the work and never give up so we can have a better future." She adds that she learns a lot from the ongoing <u>YALIChat</u> Twitter conversation.

Cynthia encourages other YALI Network members and potential members to "maximize the opportunities from YALI Network" and to "be a change in their society."

Learn more about the GIST Tech-I business pitch competition.

Taking Charge by Networking

One of the most effective ways to learn is to watch an expert perform a task and then try it yourself. Building a network of experts in fields that interest you will allow you to do that and can help you take charge of your career. You can use a network to explore careers, connect to the job markets, promote yourself and find career support.

Credit: AP Images



Starting a network requires you to:

- 1. Clarify the interests and commitments in which you are significantly involved. This may be professional fields, areas of knowledge, or issues you have been involved with and want to share.
- 2. Plan a communication strategy and know what to say when you meet someone new. Practice talking with people you have never talked to before. When you are at conferences or other meetings, make it a habit to introduce yourself to others and find common interests with the people you meet. If this is difficult for you, watch people you know who are better at meeting others, listen to what they say and then try it yourself.

Building your network happens in many ways. Some ideas include:

- 1. Develop your online professional profile through the networking site <u>LinkedIn</u> and join the YALI Network group to meet other young professionals in Africa who share your areas of interest.
- 2. Organize a <u>YALI Network face2face</u> gathering of people you know and ask them to invite their contacts whom you would like to know in your community.
- 3. Make contact with people you would like to include in your network by introducing yourself to them in person, by phone or by letter or email. You can also request an informational interview to learn about what they do.
- 4. Keep up-to-date with people in your professional community. Include in your network people whom you have identified as individuals it might be useful to know. These can be people inside or outside of your organization. Others may refer people to you whom they consider as likely to fit into your network.

Remember to follow up on your interactions with people in your network with notes thanking them for their time and keeping them informed of your status. Demonstrate that you are genuinely grateful for the conversation and explain how the conversation topic relates to your work. Genuineness and transparency are essential to success in any network relationship.

You also may be interested in <u>YALI Network and Meetup Everywhere</u> and <u>Signing On, Linking In</u> on vali.state.gov.